CONTENTS

	Page
ECONOMIC REPORT OF THE PRESIDENT	1
ANNUAL REPORT OF THE COUNCIL OF ECONOMIC ADVISERS*	7
CHAPTER 1. GROWTH AND OPPORTUNITY: CREATING A NEW ECONOMIC ORDER	17
CHAPTER 2. MACROECONOMIC POLICY AND PERFORMANCE	43
CHAPTER 3. ECONOMIC CHALLENGES OF AN AGING POPULATION	93
CHAPTER 4. THE LABOR MARKET	139
CHAPTER 5. INEQUALITY AND ECONOMIC REWARDS	163
CHAPTER 6. REFINING THE ROLE OF GOVERNMENT IN THE U.S. MARKET ECONOMY	189
CHAPTER 7. AMERICAN LEADERSHIP IN THE EMERGING GLOBAL ECONOMY	235
APPENDIX A. REPORT TO THE PRESIDENT ON THE ACTIVITIES OF THE COUNCIL OF ECONOMIC ADVISERS DURING 1996	281
APPENDIX B. STATISTICAL TABLES RELATING TO INCOME, EMPLOYMENT, AND PRODUCTION	293

* *For a detailed table of contents of the Council's Report, see page 11.*